

**Term Sheet – Delphi Pension Freeze and Cessation of OPEB, and
GM Consensual Triggering of Benefit Guarantee**

Basic Life Insurance Examples – August 5, 2007

Example #1- “30 and Out” Retirement within 7 years of the Effective Date

Assumes Effective Date, Cessation Date and Delphi Plan Freeze Date is 7/1/2007

Employee's Credited Service as of 6/30/2007 = 26.5 years

Employee continues to work at Delphi for another 7 years

30&Out Retirement

Retirement effective 7/1/2014 with 33.5 years of credited service

Age 58 at retirement

Employee's Wage as of 6/30/2007 is \$26.85/hr

Employee's Wage reduced to \$18.84/hr on 7/1/2007 and remains the same until date of retirement (example assumes no future increases)

Assumes utilization of the 2003 Delphi Life and Disability Benefits Program schedule Art. II, 1

Assumes the Ultimate Amount calculation is based on the credited service accrued under the Delphi HRP prior to the Freeze Date and the credited service accrued under the GM HRP

Calculation of Basic Life Coverage:

- At date of retirement, life insurance coverage is reinstated by GM and equals **\$61,000** (based on \$26.85 wage level)
- Upon attainment of age 65 in 2021, the \$61,000 amount begins to reduce by 2% per month over approximately 25 months until reaching the Ultimate Amount
- Ultimate Amount equals **\$30,653** (33.5 years of credited service x 1.5% = 50.25%; Eligible for 50.25% of \$61,000)

Note: In no event will a Delphi retiree's Basic Life insurance benefit exceed that of a similarly situated GM retiree.

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Example #2- "30 and Out" Retirement within 7 years of the Effective Date But The Employee Continues to Work For Longer than 7 years

Assumes Effective Date, Cessation Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 26.5 years
Employee continues to work at Delphi for another 8.5 years

30&Out Retirement
Retirement effective 1/1/2016 with 35 years of service
Age 58 at retirement

Employee's Wage as of 6/30/2007 is \$26.85/hr
Employee's Wage reduced to \$18.84/hr on 7/1/2007 and remains the same until date of retirement (example assumes no future increases)

Assumes utilization of the 2003 Delphi Life and Disability Benefits Program schedule Art. II, 1
Assumes the Ultimate Amount calculation is based on the credited service accrued under the Delphi HRP prior to the Freeze Date and the credited service accrued under the GM HRP

Calculation of Basic Life Coverage:

- At date of retirement, life insurance coverage is reinstated by GM and equals **\$61,000** (based on \$26.85 wage level)
- Upon attainment of age 65 in 2023, the \$61,000 amount begins to reduce by 2% per month over approximately 25 months until reaching the Ultimate Amount
- Ultimate Amount equals **\$30,653** (33.5 years of credited service x 1.5% = 50.25%; Eligible for 50.25% of \$61,000)
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Note: In no event will a Delphi retiree's Basic Life insurance benefit exceed that of a similarly situated GM retiree.

Example #3- "85 Point" Retirement within 7 years of the Effective Date

Assumes Effective Date, Cessation Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 24 years
Employee continues to work at Delphi for another 3 years

85 Point Retirement
Retirement effective 7/1/2010 with 27 years of credited service
Age 58 at retirement

Employee's Wage as of 6/30/2007 is \$26.85/hr
Employee's Wage reduced to \$18.84/hr on 7/1/2007 and remains the same until date of retirement (example assumes no future increases)

Assumes utilization of the 2003 Delphi Life and Disability Benefits Program schedule Art. II, 1
Assumes the Ultimate Amount calculation is based on the credited service accrued under the Delphi HRP prior to the Freeze Date and the credited service accrued under the GM HRP

Calculation of Basic Life Coverage:

- At date of retirement, life insurance coverage is reinstated by GM and equals **\$61,000** (based on \$26.85 wage level)
- Upon attainment of age 65 in 2017, the \$61,000 amount begins to reduce by 2% per month over approximately 30 months until reaching the Ultimate Amount
- Ultimate Amount equals **\$24,705** (27 years of credited service x 1.5% = 40.50%; Eligible for 40.50% of \$61,000)

Note: In no event will a Delphi retiree's Basic Life insurance benefit exceed that of a similarly situated GM retiree.

Example #4- "60 and 10" Retirement within 7 years of the Effective Date

Assumes Effective Date, Cessation Date and Delphi Plan Freeze Date is 7/1/2007

Employee's Credited Service as of 6/30/2007 = 17 years

Employee continues to work at Delphi for another 2 years

60 & 10 Retirement

Retirement effective 7/1/2010 with 19 years of credited service

Age 60 at retirement

Employee's Wage as of 6/30/2007 is \$26.85/hr

Employee's Wage reduced to \$18.84/hr on 7/1/2007 and remains the same until date of retirement (example assumes no future increases)

Assumes utilization of the 2003 Delphi Life and Disability Benefits Program schedule Art. II, 1

Assumes the Ultimate Amount calculation is based on the credited service accrued under the Delphi HRP prior to the Freeze Date and the credited service accrued under the GM HRP

Calculation of Basic Life Coverage:

- At date of retirement, life insurance coverage is reinstated by GM and equals **\$61,000** (based on \$26.85 wage level)
- Upon attainment of age 65 in 2015, the \$61,000 amount begins to reduce by 2% per month over approximately 36 months until reaching the Ultimate Amount
- Ultimate Amount equals **\$17,385** (19 years of credited service x 1.5% = 28.50%; Eligible for 28.50% of the \$61,000)

Note: In no event will a Delphi retiree's Basic Life insurance benefit exceed that of a similarly situated GM retiree.

Example #5- 30 Years of Service

Assumes Effective Date, Cessation Date and Delphi Plan Freeze Date is 7/1/2007

Employee's Credited Service as of 6/30/2007 = 15 years

Employee continues to work at Delphi for another 15 years

30&Out Retirement

Retirement effective 7/1/2022 with 30 years of service

Age 58 at retirement

Employee had a total of 22 years of credited service as of the 7 year anniversary of the Freeze Date

Employee's Wage as of 6/30/2007 is \$26.85/hr

Employee's Wage reduced to \$18.84/hr on 7/1/2007 and remains the same until date of retirement (example assumes no future increases)

This example employee would not be eligible for OPEB in retirement from GM. Employee did not reach retirement eligibility within 7 years of the Effective Date. As of July 1, 2014, employee was age 50 with 22 years of credited service. As such, this employee is not eligible for Basic Life coverage from GM in retirement.

**Term Sheet – Delphi Pension Freeze and Cessation of OPEB, and
GM Consensual Triggering of Benefit Guarantee**

Pension Examples – August 5, 2007

In no event shall any employee be credited with more than one year of credited service in any calendar year between the Delphi Hourly-Rate Employees Pension Plan and any credited service provided under the Benefit Guarantee.

**Example #1- Employee Has Less Than 30 Years of Credited Service as of
Delphi Plan Freeze Date, Retires With More Than 30 Years of Credited Service
and Becomes Eligible for OPEB Within 7 Years of the Effective Date**

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007

Employee's Credited Service as of 6/30/2007 = 26.5 years

Employee continues to work at Delphi for another 7 years

30&Out Retirement

Retirement effective 7/1/2014 with 33.5 years of credited service

Single – Age 58 at retirement

Benefit Class Code C

Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 26.5 = \$1,362.10 \times .752$ (due to age reduction)	=	\$1,024.30
Early Retirement Supplement:		<u>\$1,995.70</u>
		\$3,020.00

GM Share:

\$ 0

Total to Retiree:

\$3,020.00

Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 26.5 =$	\$1,362.10
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GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 7 =$	<u>\$ 359.80</u>
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Total to Retiree:

\$1,721.90

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Note: This example retiree would be eligible for OPEB in Retirement from GM. Employee reached retirement eligibility within 7 years of the Effective Date.

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 30 years
Employee continues to work at Delphi for another 7 years

30&Out Retirement
Retirement effective 7/1/2014 with 37 years of credited service
Single – Age 58 at retirement
Benefit Class Code C
Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 30 = \$1,542$	$\times .752$ (due to age reduction)	=	\$1,159.58
Early Retirement Supplement:			<u>\$1,860.42</u>
			\$3,020.00

GM Share:

\$ 0

Total to Retiree:

\$3,020.00

Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 30 =$	\$1,542.00
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GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 7 =$	<u>\$ 359.80</u>
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Total to Retiree:

\$1,901.80

Note: This example retiree would be eligible for OPEB in retirement from GM. Employee was already retirement eligible as of the Effective Date.

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Example #3A- Employee Has 15 Years of Credited Service as of Delphi Plan Freeze Date & Retires with 30 Years of Service

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 15 years
Employee continues to work at Delphi for another 15 years

30&Out Retirement

Retirement effective 7/1/2022 with 30 years of service

Single – Age 58 at retirement

Employee had a total of 22 years of credited service as of the 7 year anniversary of the Freeze Date

Benefit Class Code C

Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 15 = \$771 \times .752$ (due to age reduction)	=	\$ 579.79
Early Retirement Supplement:		<u>\$2,440.21</u>
		\$3,020.00

GM Share:

\$ 0

Total:

\$3,020.00

Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 15 =$	\$ 771.00
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(Note: At age 62 and one month, the Basic Benefit is redetermined. An age reduction factor is no longer applied, since the employee retired with at least 30 years of service for retirement eligibility purposes).

GM Share: (BG Credited Service)

Deferred Vested Basic Benefit: $\$51.40 \times 7 \times .79$ (due to age reduction)	=	<u>\$ 284.24</u>
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(Note: A deferred vested age reduction factor is applied to the benefit, since the employee is age 58 at the time of retirement but only had 22 years of credited service as of the 7 year anniversary of the Freeze Date. Employee is not considered retirement eligible by GM. The age reduction factor that is applied is based on commencing the deferred vested pension benefit at age 62 and one month versus age 65).

Total:

\$ 1,055.24

Note: This example employee would not be eligible for OPEB in retirement from GM. Employee did not reach retirement eligibility within 7 years of the Effective Date. As of July 1, 2014, employee was age 50 with 22 years of credited service.

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Example #3B- Employee Has 15 Years of Credited Service as of Delphi Plan Freeze Date & Retires with 30 Years of Service

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 15 years
Employee continues to work at Delphi for another 15 years

30&Out Retirement

Retirement effective 7/1/2022 with 30 years of service

Single – Age 60 at retirement

Employee had a total of 22 years of credited service as of the 7 year anniversary of the Freeze Date

Benefit Class Code C

Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 15 = \$771 \times .867$ (due to age reduction)	=	\$ 668.46
Early Retirement Supplement:		<u>\$2,351.54</u>
		\$3,020.00

GM Share:

\$ 0

Total:

\$3,020.00

Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 15 =$		\$ 771.00
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(Note: At age 62 and one month, the Basic Benefit is redetermined.

An age reduction factor is no longer applied, since the employee retired with at least 30 years of service for retirement eligibility purposes).

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 7 \times .867$ (due to age reduction)	=	<u>\$ 311.95</u>
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(Note: Since the employee was age 60 at the time of retirement and had 22 years of credited service as of the 7 year anniversary of the Freeze Date, GM recognizes this is a 60 & 10 retirement for pension purposes. Since the employee does not have 85 points, an age reduction factor is applied to the GM portion of the Basic Benefit).

Total:

\$ 1,082.95

Note: This example employee would not be eligible for OPEB in retirement from GM. Employee did not reach retirement eligibility within 7 years of the Effective Date. As of July 1, 2014, employee was age 52 with 22 years of credited service.

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 20 years
Employee continues to work at Delphi for another 15 years

30&Out Retirement
Retirement effective 7/1/2022 with 35 years of service
Single – Age 58 at retirement
Employee had a total of 27 years of credited service as of the 7 year anniversary of the Freeze Date
Benefit Class Code C
Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 20 = \$1,028 \times .752$ (due to age reduction)	=	\$ 773.06
Early Retirement Supplement:		<u>\$2,246.94</u>
		\$3,020.00

GM Share:

\$ 0

Total:

\$3,020.00

Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 20 =$	\$1,028.00
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(Note: At age 62 and one month, the Basic Benefit is redetermined.
An age reduction factor is no longer applied, since the employee retired with at least 30 years of service for retirement eligibility purposes).

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 7 =$	<u>\$ 359.80</u>
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(Note: No age reduction factor is applied to the benefit since the employee is age 58 at the time of retirement and had 27 years of credited service as of the 7 year anniversary of the Freeze Date.
GM recognizes this is an 85 point retirement for pension purposes).

Total:

\$1,387.80

Note: This example employee would not be eligible for OPEB in retirement from GM. Employee did not reach retirement eligibility within 7 years of the Effective Date. As of July 1, 2014, employee was age 50 with 27 years of credited service.

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Example #3D- Employee Has Less Than 30 Years of Credited Service as of Delphi Plan Freeze Date, Retires With At Least 30 Years of Service and Becomes Eligible for OPEB Within 7 Years of the Effective Date

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 22.5 years
Employee continues to work at Delphi for another 9 years

30&Out Retirement
Retirement effective 7/1/2016 with 31.5 years of service
Single – Age 58 at retirement
Employee had a total of 29.5 years of credited service as of the 7 year anniversary of the Freeze Date
Benefit Class Code C
Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 22.5 = \$1,156.50 \times .752$ (due to age reduction)	=	\$ 869.69
Early Retirement Supplement:		<u>\$2,150.31</u>
		\$3,020.00

GM Share:

\$ 0

Total:

\$3,020.00

Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 22.5 =$	\$1,156.50
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(Note: At age 62 and one month, the Basic Benefit is redetermined.
An age reduction factor is no longer applied, since the employee
retired with at least 30 years of service for retirement eligibility purposes).

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 7 =$	<u>\$ 359.80</u>
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(Note: No age reduction factor is applied to the benefit, since the
employee is age 58 at the time of retirement and had 29.5 years of
credited service as of the 7 year anniversary of the Freeze Date.
GM recognizes this is an 85 point retirement for pension purposes).

Total:

\$1,516.30

Note: This example retiree would be eligible for OPEB in retirement from GM. Employee reached retirement eligibility within 7 years of the Effective Date. As of July 1, 2014, employee was age 56 with 29.5 years of credited service. Employee attained 85 Points.

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 24 years
Employee continues to work at Delphi for another 3 years

85 Point Retirement
Retirement effective 7/1/2010 with 27 years of credited service
Single – Age 58 at retirement
Benefit Class Code C
Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 24 = \$1,233.60$	$\times .752$ (due to age reduction)	=	\$ 927.67
Interim Supplement: $\$36.60 \times 24 =$			<u>\$ 878.40</u>
			\$1,806.07

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 3 = \154.20	$\times .752$ (due to age reduction)	=	\$ 115.96
Interim Supplement: $\$36.60 \times 3 =$			<u>\$ 109.80</u>
			\$ 225.76

Total to Retiree:	\$2,031.83
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Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 24 =$	\$1,233.60
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GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 3 =$	<u>\$ 154.20</u>
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Total to Retiree:	\$ 1,387.80
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Note: This example retiree would be eligible for OPEB in retirement from GM. Employee reached retirement eligibility within 7 years of the Effective Date.

Example #5- Any Delphi SAP Participant

GM is not responsible for any portion of the pension benefit. 100% paid by Delphi.

Note: This example retiree would be eligible for OPEB in retirement from GM.

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 18.5 years
Employee continues to work at Delphi another 6 months

60 & 10 Retirement

Retirement effective 1/1/2008 with 19 years of credited service

Single – Age 60 at retirement

Benefit Class Code C

Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 18.5 = \$950.90 \times .867$ (due to age reduction) =	\$ 824.43
Interim Supplement: $\$47.30 \times 18.5 =$	<u>\$ 875.05</u>
	\$ 1,699.48

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 0.5 = \$25.70 \times .867$ (due to age reduction) =	\$ 22.28
Interim Supplement: $\$47.30 \times 0.5 =$	<u>\$ 23.65</u>
	\$ 45.93

Total to Retiree: **\$1,745.41**

Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 18.5 \times .867$ (due to age reduction) =	\$ 824.43
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GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 0.5 \times .867$ (due to age reduction) =	<u>\$ 22.28</u>
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Total to Retiree: **\$ 846.71**

Note: This example retiree would be eligible for OPEB in retirement from GM. Employee reached retirement eligibility within 7 years of the Effective Date.

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Example #7- Employee Has 15 Years of Credited Service as of the Delphi Plan Freeze Date & Quits 3 Years Later

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007

Employee's Credited Service as of 6/30/2007 = 15 years

Employee continues to work at Delphi for another 3 years

Employee quits Delphi

Single – Age 48 at time of termination

Benefit Class Code C

Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit Payable at Age 65 (Note: Benefit will be reduced for age if commenced prior to age 65):

Delphi Share:

Deferred Vested Basic Benefit: $\$51.40 \times 15 =$ **\$ 771.00**

GM Share: (BG Credited Service)

Deferred Vested Basic Benefit: $\$51.40 \times 3 =$ **\$ 154.20**

Total: **\$ 925.20**

Note: This example employee would not be eligible for OPEB in retirement from GM.

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Example #8- Employee Has 10 Years of Credited Service as of Delphi Plan Freeze Date, Works An Additional 1.5 Years at Delphi, Is Then Placed On Lay-off Status at Delphi & Then Breaks Time for Time

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 10 years

Employee continues to work at Delphi for another 1.5 years and is then put on lay-off status as of 1/1/2009

Employee eventually breaks time-for-time – Age 48 at time of break

Benefit Class Code C

Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit Payable at Age 65 (Note: Benefit will be reduced for age if commenced prior to age 65):

Delphi Share:

Deferred Vested Basic Benefit: $\$51.40 \times 10 =$ **\$ 514.00**

GM Share: (BG Credited Service)

Deferred Vested Basic Benefit: $\$51.40 \times 3.4 =$ **\$ 174.76**

Total: **\$ 688.76**

Note: This example employee would not be eligible for OPEB in retirement from GM.

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Example #9- Employee Continues to Work at Delphi & Retires With 30 Years of Credited Service- 70% Rule Example

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007

Employee's Credited Service as of 6/30/2007 = 24 years

Employee works 6 more years at Delphi after the Freeze

Maximum base hourly rate for job classification as of 6/30/2007 is \$25.00/hr

Supplemental Employee Group B maximum base hourly rate of \$16.50/hr on 7-1-2007 and at date of retirement (example assumes no future increases)

Benefit Class Code A prior to wage reduction and at time of retirement

30&Out Retirement

Retirement effective 7/1/2013 with 30 years of credited service

Single – Age 58 at retirement

Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

70% Rule Calculation

$$\$25.00 \times 173 \frac{1}{3} = \$4,333.33 \times 70\% = \$3,033.33 = < \text{No Adj.}>$$

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: \$50.90 x 24 years x .752 (due to age reduction)	=	\$ 918.64
Early Retirement Supplement:	=	<u>\$2,101.36</u>
		\$3,020.00

GM Share:

\$ 0

Total to Retiree:

\$3,020.00

Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: \$50.90 x 24	=	\$1,221.60
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GM Share: (BG Credited Service)

Basic Benefit: \$50.90 x 6	=	<u>\$ 305.40</u>
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Total to Retiree:

\$1,527.00

Note: This example retiree would be eligible for OPEB in retirement from GM. Employee reached retirement eligibility within 7 years of the Effective Date.

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 24 years
Employee works 4 more years at Delphi after the Freeze

Maximum base hourly rate for job classification as of 6/30/2007 is \$27.00/hr
Supplemental Employee Group B maximum base hourly rate of \$16.50/hr on 7-1-2007 and at date of retirement (example assumes no future increases)
Benefit Class Code B prior to wage reduction; Benefit Class Code B at time of retirement

Voluntary Retirement- Age 60 to 64
Retirement effective 7/1/2011 with 28 years of credited service
Single – Age 64 at retirement
Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit Payable:

Delphi Share:

Basic Benefit: $\$51.15 \times 24 =$ **\$ 1,227.60**
(Years of credited service accrued prior to wage reduction
based on Benefit Class Code B)

GM Share: (BG Credited Service)

Basic Benefit: $\$51.15 \times 4 =$ **\$ 204.60**
(Years of credited service accrued after wage reduction
based on Benefit Class Code B)

Total To Retiree: **\$ 1,432.20**

Note: This example retiree would be eligible for OPEB in retirement from GM. Employee was already retirement eligible as of the Effective Date.

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Example #11- Employee Has Less Than 30 Years of Credited Service as of Delphi Plan Freeze Date and the Plant is Divested in the Future

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007

Employee's Credited Service as of 6/30/2007 = 26.5 years

Employee continues to work at Delphi for another 2.5 years and then the plant is sold effective 1/1/2010

At the time of the divestiture, the employee has 29 years of credited service

Employee works for the New Company for an additional 2 years and then retires

Example assumes that the Delphi Hourly-Rate Employees Pension Plan IS AMENDED to treat employees at the New Company as active participants for all purposes, other than future benefit accruals based on additional credited service, for all periods of time on or after the Freeze Date and prior to retirement or separation from service from Delphi or any Delphi operation divested after October 8, 2005.

30&Out Retirement

Retirement effective 1/1/2012 with 31 years of total eligibility service

Single – Age 55 at time of retirement (age 53 at time of divestiture)

Benefit Class Code C

Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

[Example also assumes that the New Company offers a new Defined Benefit (DB) Pension Plan. The value of the monthly annuity accrued under the new DB plan for the two years that this employee works at the New Company is assumed to be \$100 per month in this example.] An alternative approach is under review by the parties.

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 26.5 = \$1,362.10 \times .579$ (due to age reduction) =	\$ 788.66
Early Retirement Supplement	<u>\$2,231.34</u>
	\$3,020.00⁽¹⁾
[Less New Company's DB Plan	<u>(\$ 100.00)⁽²⁾</u>

An alternative approach is under review by the parties.

Monthly Benefit Payable = **\$2,920.00**

GM Share: **\$ 0**

New Company Share:

Monthly Benefit Payable = **\$ 100.00**

Total to Retiree: **\$3,020.00**

⁽¹⁾ Since this example assumes that the Delphi Hourly-Rate Employees Pension Plan IS AMENDED as noted, this example retiree is eligible for a 30&Out Retirement under the Delphi pension plan based on 31 years of total eligibility service. Prior to attaining age 62 and one month, Delphi is responsible for paying a Basic Benefit based on the years of credited service accrued as of the Freeze Date, which is 26.5 years, and the full Early Retirement Supplement. Since the Delphi

[(2) Delphi shall also be entitled to offset from any Supplement paid prior to age 62 and one month, the full value of any benefits applicable to an employee covered under a successor company (including any Delphi operation divested after October 8, 2005) defined benefit or defined contribution pension plan, regardless of when payable, other than those benefits solely attributable to employee contributions.] An alternative approach is under review by the parties.

Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 26.5 =$ **\$1,362.10**

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 4.5 =$ \$ 231.30

[Less New Company's DB Plan (\$ 100.00)] An alternative approach is under review by the parties.

Monthly Benefit Payable = **\$ 131.30 ^{(1) (3)}**

New Company Share:

Monthly Benefit Payable = **\$ 100.00**

Total to Retiree: \$1,593.40

[(3) GM shall also be entitled to offset from any obligation under the Benefit Guarantee the full value of any benefits applicable to a Covered Employee under a Delphi or successor company (including any Delphi operation divested after October 8, 2005) defined benefit or defined contribution pension plan, regardless of when payable, other than those benefits solely attributable to employee contributions. Furthermore, GM's obligations to provide a particular benefit under the Benefit Guarantee will not apply to the extent Delphi or a successor company carves out any Covered Employee from all or part of any Delphi or successor company (including any Delphi operation divested after October 8, 2005) benefits provided to non-Covered Employees.] An alternative approach is under review by the parties.

Note: Since Delphi is recognizing the service accrued at the New Company for retirement eligibility purposes and this employee reached retirement eligibility within 7 years of the Effective Date, this example retiree is eligible for OPEB in retirement from GM.

[GM shall also be entitled to offset from any obligation under the Benefit Guarantee the full value of any benefits applicable to a Covered Employee under a Delphi or successor company (including any Delphi operation divested after October 8, 2005) post-retirement health care or life insurance plan, regardless of when payable, other than those benefits solely attributable to employee contributions. Furthermore, GM's obligations to provide a particular benefit under the Benefit Guarantee will not apply to the extent Delphi or a successor company (including any Delphi operation divested after October 8, 2005) carves out any Covered Employee from all or part of any Delphi or successor company benefits provided to non-Covered Employees.] An alternative approach is under review by the parties.

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Example #12- Employee Has Less Than 30 Years of Credited Service as of Delphi Plan Freeze Date and the Plant is Closed in the Future

Assume Delphi Plan Freeze Date is 7/1/2007

Employee's Credited Service as of 6/30/2007 = 26.5 years

Employee continues to work at Delphi for another 2.5 years and then the plant is permanently closed effective 1/1/2010

At the time of the closure, the employee has 29 years of credited service

This example assumes that the employee is placed on lay-off status after the plant closure.

After being on lay-off status for 3 years, the employee elects to retire.

30&Out Retirement

Retirement is effective 1/1/2013 with 30.9 years of credited service. Under the Delphi pension plan, the employee is entitled to receive up to 1.9 years of credited service while on lay-off status.

Single – Age 55 at retirement (age 52 at time of plant closure)

Benefit Class Code C

Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 26.5 = \$1,362.10 \times .579$ (due to age reduction) = \$ 788.66

Early Retirement Supplement: \$2,231.34

\$3,020.00

GM Share:

\$ 0

Total to Retiree:

\$3,020.00

Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 26.5 =$ **\$1,362.10**

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 4.4 =$ **\$ 226.16**

Total to Retiree:

\$1,588.26

Note: This example retiree would be eligible for OPEB in retirement from GM. Employee reached retirement eligibility within 7 years of the Effective Date.

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Example #13- Employee Has Less Than 30 Years of Credited Service as of Delphi Plan Freeze Date & Retires With More Than 30 Years of Credited Service-Surviving Spouse Coverage Example

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007

Employee's Credited Service as of 6/30/2007 = 26.5 years

Employee continues to work at Delphi for another 6.5 years

30&Out Retirement

Retirement effective 1/1/2014 with 33 years of credited service

Age 58 at retirement

Married at retirement- age difference between retiree and spouse within 5 years

Benefit Class Code C

Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 26.5 = \$1,362.10 \times .752$ (due to age reduction) = \$1,024.30

Early Retirement Supplement: \$1,995.70

\$3,020.00

Less Cost of Surviving Spouse Coverage: $\$51.40 \times 26.5 = \$1,362.10 \times 0.05 =$ (\$ 68.11)

Monthly Amount Payable: **\$2,951.89**

GM Share:

\$ 0

Total to Retiree:

\$2,951.89

Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 26.5 =$ \$1,362.10

Less Cost of Surviving Spouse Coverage: $\$51.40 \times 26.5 = \$1,362.10 \times 0.05 =$ (\$ 68.11)

Monthly Amount Payable: **\$1,293.99**

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 6.5 =$ \$ 334.10

Less Cost of Surviving Spouse Coverage: $\$51.40 \times 6.5 = \$334.10 \times 0.05 =$ (\$ 16.71)

Monthly Amount Payable: **\$ 317.39**

Total to Retiree:

\$1,611.38

Calculation of the Cost of the GM Surviving Spouse Coverage for the period 1/1/2014 through 1/1/2018:

Monthly Cost of Surviving Spouse Coverage: $\$51.40 \times 6.5 = \$334.10 \times 0.05 =$	\$ 16.71 per month
Times the number of months	x <u>49 months</u>
Total Cost That Retiree Owes GM:	\$ 818.79

The parties will discuss administrative procedures to collect the \$818.79 that is owed to the GM HRP for the cost of the surviving spouse coverage.

Note: This example retiree would be eligible for OPEB in retirement from GM. Employee reached retirement eligibility within 7 years of the Effective Date.

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Continuation of Example #13: Instead of the Retiree Living to at Least Age 62 and One Month, the Following Assumes that the Retiree Dies At Age 60- Calculation of Surviving Spouse Benefit

Calculation of Benefit to Surviving Spouse:

Total Benefit Payable the Month Following the Date of Death- Effective 2/1/2016:

Delphi Share:

Basic Benefit: $\$51.40 \times 26.5 =$	$\$1,362.10$
Less Cost of Surviving Spouse Coverage: $\$51.40 \times 26.5 = \$1,362.10 \times 0.05 =$	$(\$ 68.11)$
Monthly Amount Payable to Retiree:	$\$1,293.99$

Monthly Amount Payable to Surviving Spouse: $\$1,293.99 \times 0.65 =$ **\$ 841.09**

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 6.5 =$	$\$ 334.10$
Less Cost of Surviving Spouse Coverage: $\$51.40 \times 6.5 = \$334.10 \times 0.05 =$	$(\$ 16.71)$
Monthly Amount Payable to Retiree:	$\$ 317.39$

Monthly Amount Payable to Surviving Spouse: $\$317.39 \times 0.65 =$ **\$ 206.30**

Total to Surviving Spouse: **\$1,047.39**

Note: The GM HRP is owed for the cost of the surviving spouse coverage for those months between the retiree's date of retirement and the retiree's date of death. Even though a Basic Benefit was not being paid by GM during these months, the surviving spouse coverage has been in place since date of retirement.

Calculation of the Cost of the GM Surviving Spouse Coverage for the period 1/1/2014 through 1/1/2016:

Monthly Cost of Surviving Spouse Coverage: $\$51.40 \times 6.5 = \$334.10 \times 0.05 =$	$\$ 16.71$ per month
Times the number of months	$\times \underline{25 \text{ months}}$
Total Cost That Surviving Spouse Owes GM:	\$ 417.75

The parties will discuss administrative procedures to collect the \$417.75 that is owed to the GM HRP for the cost of the surviving spouse coverage.

Note: This example surviving spouse continues to be eligible for health care from GM after the retiree's death.

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Example #14- Employee Retires Under an 85 Point Retirement- Surviving Spouse Coverage Example

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007

Employee's Credited Service as of 6/30/2007 = 24 years

Employee continues to work at Delphi for another 3 years

85 Point Retirement

Retirement effective 7/1/2010 with 27 years of credited service

Age 58 at retirement

Married at retirement- age difference between retiree and spouse within 5 years

Benefit Class Code C

Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 24 = \$1,233.60 \times .752$ (due to age reduction) = \$ 927.67

Interim Supplement: $\$36.60 \times 24 =$ \$ 878.40

\$1,806.07

Less Cost of Surviving Spouse Coverage: $\$51.40 \times 24 = \$1,233.60 \times 0.05 =$ (\$ 61.68)

Monthly Amount Payable: **\$1,744.39**

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 3 = \$154.20 \times .752$ (due to age reduction) = \$ 115.96

Interim Supplement: $\$36.60 \times 3 =$ \$ 109.80

\$ 225.76

Less Cost of Surviving Spouse Coverage: $\$51.40 \times 3 = \$154.20 \times 0.05 =$ (\$ 7.71)

Monthly Amount Payable: **\$ 218.05**

Total to Retiree: \$ 1,962.44

Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 24 =$ \$1,233.60

Less Cost of Surviving Spouse Coverage: $\$51.40 \times 24 = \$1,233.60 \times 0.05 =$ (\$ 61.68)

Monthly Amount Payable: **\$1,171.92**

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 3 =$ \$ 154.20

Less Cost of Surviving Spouse Coverage: $\$51.40 \times 3 = \$154.20 \times 0.05 =$ (\$ 7.71)

Monthly Amount Payable: **\$ 146.49**

Total to Retiree: \$ 1,318.41

Note: This example retiree would be eligible for OPEB in retirement from GM. Employee reached retirement eligibility within 7 years of the Effective Date.

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Continuation of Example #14: Instead of the Retiree Living to at Least Age 62 and One Month, the Following Assumes that the Retiree Dies At Age 60- Calculation of Surviving Spouse Benefit

Calculation of Benefit to Surviving Spouse:

Total Benefit Payable the Month Following the Date of Death- Effective 8/1/2012:

Delphi Share:

Basic Benefit: $\$51.40 \times 24 =$ $\$1,233.60$
Less Cost of Surviving Spouse Coverage: $\$51.40 \times 24 = \$1,233.60 \times 0.05 =$ $(\$ 61.68)$
Monthly Amount Payable to Retiree: $\$1,171.92$

Monthly Amount Payable to Surviving Spouse: $\$1,171.92 \times 0.65 =$ **\$ 761.75**

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 3 =$ $\$ 154.20$
Less Cost of Surviving Spouse Coverage: $\$51.40 \times 3 = \$154.20 \times 0.05 =$ $(\$ 7.71)$
Monthly Amount Payable to Retiree: $\$ 146.49$

Monthly Amount Payable to Surviving Spouse: $\$146.49 \times 0.65 =$ **\$ 95.22**

Total to Surviving Spouse: **\$ 856.97**

Note: This example surviving spouse continues to be eligible for health care from GM after the retiree's death.

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 25 years
Employee continues to work at Delphi for another 6 years

T&PD Retirement Approved By Both Delphi and GM- Denied SSDIB
Retirement effective 7/1/2013 with 31 years of service
Single – Age 59 at retirement
Benefit Class Code C
Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan
Note: As stated in the 2003 Hourly-Rate Employees Pension Plan, a maximum of 30 years of credited service is used to calculate the Temporary Benefit

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 25 =$	\$1,285.00
Temporary Benefit: $\$49.80 \times 25 =$	<u>\$1,245.00</u>
	\$2,530.00

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 6 =$	\$ 308.40
Temporary Benefit: $\$49.80 \times 5 =$	<u>\$ 249.00</u>
	\$ 557.40

Total to Retiree:	\$3,087.40
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Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 25 =$	\$1,285.00
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GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 6 =$	<u>\$ 308.40</u>
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Total to Retiree:	\$1,593.40
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Note: This example retiree would be eligible for OPEB in retirement from GM. Employee retired T&PD, which was approved by GM, within 7 years of the Effective Date.

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Example #16- Employee Retires Under a T&PD Retirement Within 7 Years of the Freeze Date

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007

Employee's Credited Service as of 6/30/2007 = 15 years

Employee continues to work at Delphi for another 6 years

T&PD Retirement Approved By Both Delphi and GM - Denied SSDIB

Retirement effective 7/1/2013 with 21 years of credited service

Single – Age 49 at retirement

Benefit Class Code C

Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 15 =$	\$ 771.00
Temporary Benefit: $\$49.80 \times 15 =$	\$ 747.00
	\$1,518.00

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 6 =$	\$ 308.40
Temporary Benefit: $\$49.80 \times 6 =$	\$ 298.80
	\$ 607.20

Total to Retiree:	\$2,125.20
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Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 15 =$	\$ 771.00
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GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 6 =$	\$ 308.40
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Total to Retiree:	\$ 1,079.40
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Note: This example retiree would be eligible for OPEB in retirement from GM. Employee retired T&PD, which was approved by GM, within 7 years of the Effective Date.

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 20 years
Employee continues to work at Delphi for another 8 years

T&PD Retirement Approved by Delphi- Denied SSDIB
Retirement effective 7/1/2015 with 28 years of service
Single – Age 55 at retirement
Employee had a total of 27 years of credited service as of the 7 year anniversary of the Freeze Date
Benefit Class Code C
Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 20 =$	\$1,028.00
Temporary Benefit: $\$49.80 \times 20 =$	<u>\$ 996.00</u>
	\$2,024.00

GM Share: (BG Credited Service)

Deferred Vested Basic Benefit: $\$51.40 \times 7 \times .428$ (due to age reduction) =	<u>\$ 153.99</u>
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(Note: GM does not recognize as a T&PD retirement, since it was effective after the 7 year anniversary of the Freeze Date. GM only recognizes those T&PD retirements, which are approved by both Delphi and GM within 7 years of the Freeze Date.

A deferred vested age reduction factor is applied to the benefit, since the employee is age 55 at the time of retirement and only had 27 years of credited service as of the 7 year anniversary of the Freeze Date. Employee is not considered retirement eligible by GM. The age reduction factor that is applied is based on commencing the deferred vested pension benefit at age 55 versus age 65).

Total to Retiree:	\$2,177.99
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Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 20 =$	\$1,028.00
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GM Share: (BG Credited Service)

Deferred Vested Basic Benefit: $\$51.40 \times 7 \times .428$ (due to age reduction) =	<u>\$ 153.99</u>
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Total to Retiree:	\$1,181.99
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Note: This example retiree would not be eligible for OPEB in retirement from GM. Employee did not reach retirement eligibility within 7 years of the Effective Date. As of July 1, 2014, employee was age 54 with 27 years of credited service. Additionally, the employee is not a T&PD retirement approved by GM within 7 years of the Effective Date.

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 15 years
Employee continues to work at Delphi for another 6 years

T&PD Retirement Approved By Delphi But Denied by GM - Also Denied SSDIB
Retirement effective 7/1/2013 with 21 years of credited service
Single – Age 55 at retirement
Benefit Class Code C
Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 15 =$	\$ 771.00
Temporary Benefit: $\$49.80 \times 15 =$	\$ 747.00
	\$1,518.00

GM Share: (BG Credited Service)

Deferred Vested Basic Benefit: $\$51.40 \times 6 \times .428$ (due to age reduction) = **\$ 132.00**

(Note: A deferred vested age reduction factor is applied to the benefit, since the employee is age 55 at the time of retirement and only had 21 years of credited service. Employee is not considered retirement eligible by GM. The age reduction factor that is applied is based on commencing the deferred vested pension benefit at age 55 versus age 65).

Total to Retiree: \$1,650.00

Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 15 =$	\$ 771.00
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GM Share: (BG Credited Service)

Deferred Vested Basic Benefit: $\$51.40 \times 6 \times .428$ (due to age reduction) = **\$ 132.00**

Total to Retiree: \$ 903.00

Note: This example retiree would not be eligible for OPEB in retirement from GM. Employee did not reach retirement eligibility. As of the date of retirement, employee was age 55 with 21 years of credited service. Additionally, the employee is not a T&PD retirement approved by GM.

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 8 years
Employee works 1 additional year at Delphi after the Freeze

Normal Retirement- Age 65
Retirement effective 7/1/2008 with 9 years of credited service
Single – Age 65 at retirement
Benefit Class Code C
Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit Payable:

Delphi Share:

Basic Benefit: $\$51.40 \times 8 =$ **\$411.20**

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 1 =$ **\$ 51.40**

Total To Retiree: **\$462.60**

Note: This example retiree would not be eligible for OPEB in retirement from GM, since the employee retired with less than 10 years of credited service.

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Example #20- Employee Retires Under an 85 Point Retirement But Does Not Become Eligible for OPEB Within 7 Years of the Effective Date

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007

Employee's Credited Service as of 6/30/2007 = 20 years

Employee continues to work at Delphi for another 8 years

85 Point Retirement

Retirement effective 7/1/2015 with 28 years of service

Single – Age 58 at retirement

Employee had a total of 27 years of credited service as of the 7 year anniversary of the Freeze Date

Benefit Class Code C

Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 20 = \$1,028.00 \times .752$ (due to age reduction)	=	\$ 773.06
Interim Supplement: $\$36.60 \times 20 =$		<u>\$ 732.00</u>
		\$1,505.06

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 7 = \$359.80 \times .752$ (due to age reduction)	=	\$ 270.57
Interim Supplement: $\$36.60 \times 7 =$		<u>\$ 256.20</u>
		\$ 526.77

(Note: GM is responsible for a portion of the Interim Supplement since the employee is age 58 at the time of retirement and had 27 years of credited service as of the 7 year anniversary of the Freeze Date.

GM recognizes this is an 85 point retirement for pension purposes).

Total to Retiree:	\$2,031.83
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Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 20 =$	\$1,028.00
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GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 7 =$	<u>\$ 270.57</u>
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Total to Retiree:	\$ 1,298.57
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Note: This example employee would not be eligible for OPEB in retirement from GM.

Employee did not reach retirement eligibility within 7 years of the Effective Date. As of July 1, 2014, employee was age 57 with 27 years of credited service.

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 26.5 years
Employee continues to work at Delphi for another 6.5 years and then dies while still employed

Date of death 1/1/2014 with 33 years of credited service
Employee deemed to be a 30 & Out Retirement as of the date of death
Age 58 on date of death
Married at least one year as of the date of death- age difference between retiree and spouse within 5 years
Benefit Class Code C
Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit to Surviving Spouse:

Delphi Share:

Basic Benefit: $\$51.40 \times 26.5 =$	\$1,362.10
Less Cost of Surviving Spouse Coverage: $\$51.40 \times 26.5 = \$1,362.10 \times 0.05 =$	<u>(\$ 68.11)</u>
Monthly Amount Payable to Retiree:	\$1,293.99

Monthly Amount Payable to Surviving Spouse: $\$1,293.99 \times 0.65 =$ **\$ 841.09**

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 6.5 =$	\$ 334.10
Less Cost of Surviving Spouse Coverage: $\$51.40 \times 6.5 = \$334.10 \times 0.05 =$	<u>(\$ 16.71)</u>
Monthly Amount Payable to Retiree:	\$ 317.39

Monthly Amount Payable to Surviving Spouse: $\$317.39 \times 0.65 =$ **\$ 206.30**

Total to Surviving Spouse: **\$1,047.39**

Note: This example surviving spouse would be eligible for health care from GM since the employee reached retirement eligibility within 7 years of the Effective Date. However, Delphi is responsible for the employee's Basic life insurance benefit since he was still actively employed at the time of death.

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 27 years
Employee continues to be on the PRP leave for another 2 years and then dies before reaching 30 years of credited service

Date of death 7/1/2009 with 29 years of credited service
Age 55 on date of death
Employee is not retirement eligible as of the date of death
Married at least one year as of the date of death- age difference between retiree and spouse within 5 years
Benefit Class Code C
Assumes the benefit rate levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Delphi is responsible for the entire pension benefit payable to the surviving spouse, the Survivor Income Benefit Insurance (SIBI) benefit, and the Basic life insurance benefit since the employee was still considered employed.

Since this employee was not retirement eligible at the time of death, the surviving spouse would not be eligible for any post-retirement health care from GM.

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Example #23 – Delphi Moraine Covered Employee Retires Under an MSR Retirement Within 7 Years of the Freeze Date

Assume Effective Date and Delphi Plan Freeze Date is 7/1/2007
Employee's Credited Service as of 6/30/2007 = 12.5 years
Employee continues to work at Delphi Moraine plant for another 0.5 years and is then put on layoff status at Delphi Moraine plant as of 1/1/2008
Employee is age 44 at date of layoff and remains on layoff at Delphi Moraine plant

MSR Retirement
Retirement effective 1/1/2014 with 14.9 years of credited service
Single – Age 50 at retirement
Benefit Class Code C
Assumes the benefit levels in effect under the 2003 Hourly-Rate Employees Pension Plan

Calculation of Benefit:

Total Benefit prior to age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 12.5 =$	\$ 642.50
Temporary Benefit: $\$49.80 \times 12.5 =$	<u>\$ 622.50</u>
	\$1,265.00

GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 2.4 =$	\$ 123.36
Temporary Benefit: $\$49.80 \times 2.4 =$	<u>\$ 119.52</u>
	\$ 242.88

Total to Retiree:	\$1,507.88
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Total Benefit at age 62 and one month:

Delphi Share:

Basic Benefit: $\$51.40 \times 12.5 =$	\$ 642.50
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GM Share: (BG Credited Service)

Basic Benefit: $\$51.40 \times 2.4 =$	<u>\$ 123.36</u>
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Total to Retiree:	\$ 765.86
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Note: This example retiree would be eligible for OPEB in retirement from GM. Employee was employed at Moraine and retired as an MSR within 7 years of the Effective Date.

IUE-CWA-Delphi-GM Special Attrition Program
-Transformation

1. Delphi and the IUE-CWA agree on the following Special Attrition Program – Transformation (SAP-T) for Delphi employees who are participants in the Delphi Hourly Rate Employees Pension Plan (“Delphi HRP”), which will be offered at all IUE-CWA – Delphi sites except Gadsden. No transformation options will be afforded to any Delphi employee hired on or after October 8, 2005, or who was a temporary employee on or after that date.
 - a. An attrition program will be run for eligible Delphi employees as follows:
 - i. \$35,000 for normal or early voluntary retirements retroactive to February 1, 2007 but no later than October 1, 2007.
 - ii. 50 & 10 Mutually Satisfactory Retirement (MSR) effective October 1, 2007.
 - b. Any employee with at least 26 and less than 30 years of credited service regardless of age will be eligible for special voluntary placement in a pre-retirement program no later than October 1, 2007 under the following terms:
 - i. Employees electing this pre-retirement program must be eligible no later than September 1, 2007
 - ii. Employees will retire without additional incentives when they first accrue 30 years of credited service under the provisions of the Delphi Hourly-Rate Employees Pension Plan (“Delphi HRP”).
 - iii. The gross monthly wages while in the program will be:
 1. 29 years credited service \$2,900
 2. 28 years credited service \$2,850
 3. 27 years credited service \$2,800
 4. 26 years credited service \$2,750

Wages will be paid weekly on an hourly basis (2,080 hours per year) and will remain at that rate until 30 years of credited service is accrued. Employees will be treated the same as protected status employees with the following exceptions: (1) not eligible for Cost of Living Allowance (COLA); (2) not eligible for vacation pay except as was earned and unpaid prior to the commencement of this Pre-Retirement Program; (3) for purposes of pension benefits, the Benefit Class Code will be determined using the twenty-four month look back period as specified in Appendix A of the Delphi HRP, with said period starting from the last day worked prior to the commencement of the pre-retirement program; (4) for purposes of life insurance, the amount of life insurance will be based on the base rate as of the last day worked prior to

the commencement of the pre-retirement program.

- c. Buy out of \$140,000 for eligible employees with 10 or more years of seniority or credited service; \$70,000 for eligible employees with 3 or more years of seniority or credited service but less than 10 years; or \$1,500 for each month of seniority on the day before the Effective Date of the IUE-CWA – Delphi – GM Memorandum of Understanding – Delphi Restructuring payable in a lump sum not to exceed \$40,000 to eligible employees with less than 3 years of seniority to sever all ties with GM and Delphi except any vested pension benefits (as such no pension supplements will be payable). Buy out payments will be reduced by applicable withholdings. Employees will buy-out when their services are no longer required but no later than October 1, 2007. An employee electing a buyout whose spouse is employed at Delphi may, if they meet all plan requirements to do so, be eligible for health care coverage as a dependent pursuant to their spouse's health care program.
 - d. An employee may only select one of the options described above.
 - e. Effective October 1, 2007, all eligible employees, both production and skilled trades, not electing an attrition option will become Level 1 Employees consistent with the IUE-CWA-Delphi-GM Memorandum of Understanding - Delphi Restructuring.
 - f. Temporary employees will be used as needed to bridge any difficulties arising from the implementation of the Special Attrition Program – Transformation subject to approval of the National Parties.
2. GM, the IUE-CWA and Delphi agree that any employee electing to retire under options 1.a.i., 1.a.ii, or 1.b. will transition to GM for purposes of retirement (“check the box”) and receive other post-retirement benefits (i.e. health care coverage and life insurance benefits) from GM as any other GM IUE-CWA retiree; post-retirement medical benefits provided will be in accordance with all the ongoing terms, conditions and eligibility requirements of the GM Health Care Program for Hourly Employees. As such, GM will provide the applicable level of post retirement medical benefits consistent with the terms of the Modified Plan, as defined in the settlement agreement (the “Settlement Agreement”) approved by the court in the case *IUE, et al. v. General Motors Corporation* (case number 2:06-cv-12151), on the same basis as such benefits are provided to GM-IUE-CWA hourly employees who retired from GM with eligibility to participate in the GM Health Care Program. Any employee choosing option 1.b. above will be considered a Delphi employee until they retire. Employees who have 100% of his/her credited service in the Delphi HRP will receive 100% of their pension benefit from the Delphi HRP. Notwithstanding paragraph 3 below, any obligations assumed by GM under the “check the box” provisions of this paragraph shall be conclusively deemed to be comprehended by, included within, and shall constitute a prepetition, general unsecured claim assertable by GM against the estate of Delphi Corporation under Delphi’s general indemnity of GM under the

Master Separation Agreement. Neither Delphi Corporation nor any of its debtor affiliates may object on any grounds to the allowance of such claim; provided, however, that Delphi Corporation and any of its debtor affiliates reserve the right to object to the economic value of such claim (in the nature of assumptions such as discount rate, health care trend rates, mortality, other withdrawal rates and current and future expected benefit plan design changes). This limited objection waiver applies to Delphi, only, and not for other parties in interest, for which all rights are expressly reserved to object to the allowance of such claim under any grounds other than it was not assertable under the Master Separation Agreement. In exchange for eligibility to receive post-retirement health care and life insurance benefits from GM, employees who transition to GM to retire will waive any and all rights to post retirement health care and life insurance benefits from Delphi including but not limited to any and all rights to COBRA continuation through Delphi.

- 3) The parties acknowledge the following matters regarding the Special Attrition Program - Transformation:
 - a) Delphi's participation in this Program is subject to the approval of the U.S. Bankruptcy Court; which approval Delphi will seek promptly at the next available omnibus hearing. In the event such participation is not allowed by the Bankruptcy Court, no party will have any obligations under this Program. GM's obligations in respect of the Program are subject to approval of the Program by the U.S. Bankruptcy Court pursuant to entry of an order that provides for the allowance and/or treatment of GM's claims as described in the Program and is otherwise reasonably satisfactory to GM, Delphi and the IUE-CWA based on the prior special attrition program order approved in Delphi's chapter 11 cases.
 - b) For the avoidance of doubt, any obligations assumed by GM under this Program with respect to OPEB under Paragraph 2 above or active health care and life insurance under 3.d. below shall be conclusively deemed to be comprehended by, included within, and shall constitute a prepetition, general unsecured claim assertable by GM against the estate of Delphi Corporation under Delphi's general indemnity of GM under the Master Separation Agreement. GM agrees to pay the amounts due under Paragraph 1.a.i above as well as assume and pay OPEB payments to Delphi employees who "check the box" for purposes of retirement.
 - c) This Program shall not be subject to abrogation, modification or rejection without the mutual consent of the IUE-CWA, GM and Delphi and the order obtained in the Bankruptcy Court by Delphi approving this Program shall so provide. The parties further agree (and the Bankruptcy Court order shall also provide) that this Program is without prejudice to any party-in-interest (including the parties to this Program and the official statutory committees appointed Delphi's chapter 11 cases) in all other aspects of Delphi's Chapter 11 cases, including by illustration, Delphi's and GM's respective positions in all commercial discussions and claims matters between them, all collective bargaining matters involving the parties, in

any proceedings under Sections 1113 and/or 1114 of the Bankruptcy Code with respect to the IUE-CWA under Section 365 of the Bankruptcy Code with respect to GM's contracts with Delphi, in any pension termination proceeding under ERISA and/or the Bankruptcy Code, and all claims administration and allowance matters.

- d) Nothing in this Program, the Bankruptcy Court's approval of such Program, or the performance of any obligation hereunder, shall limit or otherwise modify (a) Delphi's rights under Section 4041 of ERISA, or (b) Delphi's rights under Section 1113 and/or 1114 of the Bankruptcy Code with regard to any obligations which pre-existed this Program (including pre-existing obligations referenced within this Program), such as (by way of illustration only) the obligation to maintain the hourly pension plan or provide retirees or active employees (including employees/retirees participating in the attrition programs contained in this Program) with levels of healthcare or other benefits as specified in pre-existing labor agreements. Under no circumstances shall Delphi freeze its pension plan covering IUE-CWA represented employees in a manner that prevents employees in the pre-retirement program described in paragraph 1.b. above from receiving on-going credited service sufficient to reach 30 years of credited service. Delphi shall provide the same healthcare and life insurance coverage to employees participating in paragraph 1.b. that it provides to its other active IUE-CWA employees; provided, however, that if Delphi reduces or eliminates such coverage provided to its active IUE-CWA employees, GM shall subsidize such coverage provided to employees participating in paragraph 1.b. above up to the level provided to GM-IUE-CWA active employees in accordance with the applicable plan provisions in effect between GM and the IUE-CWA at the time Delphi reduces or eliminates such coverages. Except as otherwise expressly provided herein, nothing in this Program shall limit, expand or otherwise modify the rights or obligations of any party under the Benefit Guarantee between GM and the IUE-CWA.
- e) Nothing contained herein, in the Bankruptcy Court's approval of this Program, or the performance of any obligation hereunder, shall constitute an assumption of any agreement described herein, including, without limitation (a) any collective bargaining agreement between the IUE-CWA and Delphi or (b) any agreement between GM and Delphi, nor shall anything herein, in the Bankruptcy Court's approval of this Program, or the performance of any obligation hereunder, be deemed to create or give rise to an administrative or priority claim with respect to, in favor of, or for the benefit of GM or convert a prepetition claim into a postpetition claim or an administrative expense with respect to any party.

**IMPLEMENTATION OF THE SPECIAL ATTRITION PROGRAM –
TRANSFORMATION IS SUBJECT TO U.S. BANKRUPTCY COURT APPROVAL AND
NO PAYMENTS OR RETIREMENTS WILL BE PROCESSED UNTIL AFTER COURT
APPROVAL.**